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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

8 November 2019

INCREASED RECOMMENDED CASH OFFER

for

CHARLES TAYLOR PLC (“CHARLES TAYLOR”)

by

JEWEL BIDCO LIMITED (“LMP BIDCO”)

**a company formed on behalf of funds advised by
Lovell Minnick Partners LLC and its affiliates (“Lovell Minnick”)
to be effected by means of a Scheme of Arrangement
under Part 26 of the Companies Act 2006**

Increased Offer

- On 19 September 2019, the boards of Charles Taylor and LMP Bidco announced that they had reached agreement on the terms of a recommended all cash acquisition of the entire issued and to be issued share capital of Charles Taylor by LMP Bidco (the “**Acquisition**”) at a price of 315 pence in cash for each Charles Taylor Share (the “**Original Offer Price**”), to be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (the “**Original Announcement**”). The scheme document in relation to the Acquisition was posted to Charles Taylor Shareholders on 16 October 2019 (the “**Scheme Document**”).
- The boards of Charles Taylor and LMP Bidco are pleased to announce that they have agreed the terms of a recommended all cash acquisition of the entire issued and to be issued share capital of Charles Taylor by LMP Bidco at an increased offer price, to be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (the “**Increased Offer**”).
- Under the terms of the Increased Offer, each Charles Taylor Shareholder at the Scheme Record Time will be entitled to receive:

For each Charles Taylor Share held

345 pence in cash

- In addition, under the terms of the Increased Offer, Charles Taylor Shareholders will remain entitled to retain the Interim 2019 Dividend of 3.65 pence per Charles Taylor Share to be paid on the date of this Announcement to Charles Taylor Shareholders on the Charles Taylor register of members on 11 October 2019 without any consequential reduction in the offer price.

- The increased offer price represents:
 - a premium of approximately 9.5 per cent. to the Original Offer Price per Charles Taylor Share;
 - a premium of approximately 46.8 per cent. to the Closing Price per Charles Taylor Share of 235 pence on 18 September 2019 (being the last Business Day prior to the date on which the Offer Period commenced);
 - a premium of approximately 52.8 per cent. to the three-month volume weighted average price of 226 pence per Charles Taylor Share to 18 September 2019 (being the last Business Day prior to the date on which the Offer Period commenced);
 - a premium of approximately 54.3 per cent. to the six-month volume weighted average price of 224 pence per Charles Taylor Share to 18 September 2019 (being the last Business Day prior to the date on which the Offer Period commenced); and
 - a value of approximately £285 million for the entire issued and to be issued share capital of Charles Taylor on a fully diluted basis.

Background to the Increased Offer

- As noted in the Original Announcement, Charles Taylor received a number of unsolicited approaches from, and Charles Taylor and its advisers engaged in discussions with, a number of interested parties prior to the Original Announcement. Prior to the Original Announcement talks with all other parties were terminated. Following publication of the Scheme Document, Charles Taylor received a renewed approach in respect of a possible offer from one of such parties at a higher price to the Original Offer Price.
- In order to proceed with the Meetings on 22 November 2019 and retain the recommendation of the Charles Taylor Directors, LMP Bidco has increased its offer price to 345 pence in cash per Charles Taylor Share.
- LMP Bidco retains the benefit of the irrevocable undertakings given by each of those Charles Taylor Directors who hold Charles Taylor Shares in respect of the Original Announcement. In addition, the board of The Standard Club has confirmed that its current intention, acting in its capacity as a shareholder in Charles Taylor, is to vote its holding of Charles Taylor Shares in favour of the Scheme at the Scheme Court Meeting and the resolutions at the General Meeting to implement the Acquisition.
- The Standard Club, through Standard Reinsurance (Bermuda) Limited, holds 6,043,839 Charles Taylor Shares, representing approximately 7.76 per cent. of the issued share capital of Charles Taylor as at 7 November 2019 (being the latest practicable date prior to publication of this Announcement).
- As permitted by Rule 2.4(b) of the Code, the third party has not been identified. Pursuant to Section 4(c) of Appendix 7 of the Code, the Panel will announce the deadline by which the third party must clarify its intentions in relation to Charles Taylor in accordance with Rule 2.6(e) of the Code. This Announcement has been made without the consent of the third party.

Recommendation

- The Charles Taylor Directors, who have been so advised by Rothschild & Co as to the financial terms of the Increased Offer, consider the terms of the Increased Offer to be fair and reasonable. In providing advice to the Charles Taylor Directors, Rothschild & Co has taken into account the commercial assessments of the Charles Taylor Directors. Rothschild & Co is providing independent financial advice to the Charles Taylor Directors for the purposes of Rule 3 of the Code.
- Accordingly, the Charles Taylor Directors recommend unanimously that Charles Taylor Shareholders vote in favour of the Scheme at the Scheme Court Meeting and the resolutions to be proposed at the General Meeting as the Charles Taylor Directors who hold Charles Taylor Shares have irrevocably undertaken to do or procure to be done in respect of their own beneficial holdings, or to use all reasonable endeavours to procure to be done in respect of the beneficial holdings of their close relatives, amounting, in aggregate, to 905,043 Charles Taylor Shares and representing approximately 1.2 per cent. of the issued share capital of Charles Taylor as at 7 November 2019 (being the latest practicable date prior to publication of this Announcement).

Financing

- The consideration payable by LMP Bidco pursuant to the Acquisition will be funded from (a) equity financing drawn down from the Lovell Minnick Funds, as may be reduced by syndication, and (b) debt financing arranged and underwritten by RBC.
- In connection with the equity financing of LMP Bidco, the Lovell Minnick Funds have entered into a revised Equity Commitment Letter, a copy of which will be made available on the Charles Taylor offer microsite at <http://www.ctplc.com/investors/> and the LMP Bidco website at <http://www.lmpartners.com/charles-taylor-documents>.
- RBC, as financial adviser to Lovell Minnick and LMP Bidco, is satisfied that sufficient cash resources are available to LMP Bidco to enable it to satisfy, in full, the payment of the cash consideration in connection with the Acquisition.
- In connection with the Lovell Minnick Funds' ongoing syndication of their equity funding commitments, Pantheon has committed to provide up to the lesser of (i) 39.9% of the equity funding and (ii) US\$118,000,000, with the current intention being to reduce that commitment as part of syndication to an amount that is less than 25% of the equity funding.
- In addition to the equity co-investment commitment already made by Pantheon, Lovell Minnick is engaging with potential co-investors regarding the syndication of part of the Lovell Minnick Funds' and Pantheon's equity funding commitments. Subject to confirmation of expected post-syndication equity contributions and exchange rate assumptions, the Lovell Minnick Funds' indirect equity contribution to LMP Bidco is currently expected to be between US\$100 million and US\$125 million upon the Scheme becoming Effective, and result in the Lovell Minnick Funds having an indirect economic interest in the equity of LMP Bidco of between 33 per cent. and 42 per cent. The proposed equity syndication, in the event it successfully completes, would not alter the terms of the Acquisition and is not required in order for LMP Bidco to satisfy in full the cash consideration payable to Charles Taylor Shareholders under the terms of the Acquisition.

General

- Save as set out above, the Increased Offer remains subject to the Conditions and further terms and conditions set out in the Scheme Document.
- The Acquisition remains conditional on the FCA and, to the extent required, the PRA and Lloyd's having approved the acquisition of Charles Taylor by LMP Bidco as well as regulatory approvals in the Isle of Man and Bermuda. Filings in connection with these regulatory Conditions have been made by LMP Bidco, Lovell Minnick and Pantheon (as applicable), and the approval from the State of Texas has already been received. Subject to the satisfaction of all other Conditions, it is expected that the Scheme will become effective in early 2020.
- The Increased Offer does not change LMP Bidco's intentions as regards the business of Charles Taylor (including the location of its operations), the management and employees of Charles Taylor and the proposals in respect of the Charles Taylor Share Plans and other incentive arrangements, as set out more fully in the Scheme Document.
- In addition to the documents which are already available for inspection, as set out in the Original Announcement and the Scheme Document, the written consents provided by each of Rothschild & Co and RBC Capital Markets to the publication of this Announcement with the inclusion herein of the references to their names in the form and context in which they appear and the non-binding letter of intent from The Standard Club, as referred to above, will be made available on the Charles Taylor offer microsite at <http://www.ctplc.com/investors/> and the LMP Bidco website at <http://www.lmpartners.com/charles-taylor-documents> by no later than 12.00 p.m. (London time) on the Business Day following the date of this Announcement. The contents of these websites is not incorporated into and does not form part of this Announcement.
- Capitalised terms used but not defined in this Announcement have the meanings set out in the Scheme Document. Appendix 1 contains sources and bases of certain information contained in this Announcement.

Timetable and Forms of Proxy

- The expected timetable of principal events for the implementation of the Scheme remains as set out on page 11 of the Scheme Document. If any of the dates and/or times in the expected timetable change, the revised dates and/or times will be notified by Announcement through a Regulatory Information Service.
- Blue Forms of Proxy submitted in respect of the Scheme Court Meeting and White Forms of Proxy submitted in respect of the General Meeting in accordance with the instructions set out therein, and electronic proxy appointments, will continue to be valid in respect of the Acquisition pursuant to the Increased Offer. The completion and return of a Form of Proxy does not prevent a shareholder from attending, speaking at or voting in person at the Scheme Court Meeting and the General Meeting, or any adjournments thereof, if such shareholder wishes and is entitled to do so.

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Debevoise & Plimpton LLP is providing legal advice to Lovell Minnick and LMP Bidco. Davis Polk & Wardwell London LLP is providing legal advice to Charles Taylor.

Important notices

Rothschild & Co, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Charles Taylor and for no one else in connection with the Acquisition and will not be responsible to anyone other than Charles Taylor for providing the protections afforded to its clients, nor for providing advice in relation to the Acquisition or any other matters referred to in this Announcement.

RBC Capital Markets is the trading name for RBC Europe Limited, which is authorised by the PRA and regulated by the FCA and the PRA and is a subsidiary of Royal Bank of Canada. RBC Capital Markets is acting exclusively for Lovell Minnick and LMP Bidco and for no one else in connection with the Acquisition and will not be responsible to anyone other than Lovell Minnick and LMP Bidco for providing the protections afforded to its clients nor for providing advice in relation to the Acquisition or any other matters referred to in this Announcement.

Further information

This Announcement is for information purposes only and is not intended to and does not constitute, or form part of, an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, pursuant to the Acquisition or otherwise, nor shall there be any purchase, sale, issuance or exchange of securities or such solicitation in any jurisdiction in which such offer, solicitation, sale, issuance or exchange would be unlawful prior to the registration or qualification under the laws of such jurisdiction. The Acquisition will be made solely by means of the Scheme Document or any document by which the Acquisition is made which contains or will contain the full terms and Conditions of the Acquisition, including details of how to vote in respect of the Acquisition.

This Announcement has been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

Charles Taylor and LMP Bidco urge Charles Taylor Shareholders to read the Scheme Document because it contains important information relating to the Acquisition. Any decision to vote in respect of the resolutions to be proposed at the Scheme Court Meeting and the General Meeting should be based on the information contained in the Scheme Document.

Each Charles Taylor Shareholder is advised to consult its independent professional adviser regarding the tax consequences to it (or to its beneficial owners) of the Acquisition.

Overseas Shareholders

The release, publication or distribution of this Announcement in certain jurisdictions may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to the laws of other jurisdictions should inform themselves of, and observe, any applicable requirements. Further details in relation to the Overseas Shareholders are contained in the Scheme Document. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

The Acquisition relates to shares of a UK company and is proposed to be effected by means of a scheme of arrangement under the laws of England and Wales. Neither the US proxy solicitation rules nor the tender offer rules under the US Exchange Act apply to the Acquisition. Accordingly, the Acquisition is subject to the disclosure requirements, rules and practices applicable in the United Kingdom to schemes of arrangement, which differ from the requirements of US proxy solicitation or tender offer rules. However, if LMP Bidco were to elect to implement the Acquisition by means of a Takeover Offer, such Takeover Offer would be made in compliance with all applicable laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a takeover would be made in the United States by LMP Bidco and no one else. In addition to any such Takeover Offer, LMP Bidco, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Charles Taylor outside such Takeover Offer during the period in which such Takeover Offer would remain open for acceptance. If such purchases or arrangements to purchase were to be made, they would be made outside the United States and would comply with applicable law, including the US Exchange Act.

None of the securities referred to in this Announcement have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of the information contained in this Announcement. Any representation to the contrary is a criminal offence in the United States.

Charles Taylor's financial statements, and all financial information that is included in this Announcement, or that is included in the Scheme Document, have been prepared in accordance with international financial reporting standards, which differ in certain respects from US generally acceptable accounting principles, and may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with US generally accepted accounting principles.

Unless otherwise determined by LMP Bidco or required by the Code and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition

(including custodians, nominees and trustees) must observe these restrictions and must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

The availability of the Acquisition to Charles Taylor Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.

The Acquisition is subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the FCA.

Forward looking statements

This Announcement contains statements about Lovell Minnick, LMP Bidco and the Charles Taylor Group that are or may be forward looking statements. These statements are based on the current expectations of the management of Lovell Minnick, LMP Bidco and Charles Taylor (as the case may be) and are naturally subject to uncertainty and changes in circumstances. All statements, including the expected timing and scope of the Acquisition, other than statements of historical facts included in this Announcement, may be forward looking statements. Without limitation, any statements preceded or followed by or that include the words “targets”, “plans”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “might”, “should”, “would”, “could”, “anticipates”, “estimates”, “projects”, “strategy” or words or terms of similar substance or the negative thereof are forward looking statements. Forward looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of LMP Bidco’s or the Charles Taylor Group’s operations and potential synergies resulting from the Acquisition; and (iii) the effects of government regulation on LMP Bidco’s or the Charles Taylor Group’s business.

Such forward looking statements are not guarantees of future performance. By their nature, because they relate to events and depend on circumstances that will occur in the future, such forward looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results and developments to differ materially from those projected or implied in any forward looking statements. These factors include, but are not limited to, the satisfaction of the conditions to the Acquisition, as well as additional factors, such as changes in political and economic conditions, changes in the level of capital investment, retention of key employees, changes in customer habits, success of business and operating initiatives and restructuring objectives, impact of any acquisitions or similar transactions, changes in customers’ strategies and stability, competitive product and pricing measures, changes in the regulatory environment, fluctuations or interest and exchange rates, the outcome of any litigation. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements, (which speak only as of the date hereof) and none of Lovell Minnick, LMP Bidco nor any member of the Charles Taylor Group (nor any of their respective associates, directors, officers, employees or advisers) provides any representation, assurance or guarantee that the occurrence of the events expressed or implied by the forward looking statements will actually occur. Further, each of Lovell Minnick, LMP Bidco and each member of the

Charles Taylor Group disclaims any obligation to update publicly or revise any forward looking or other statements contained herein, whether as a result of new information, future events or otherwise, except as required by applicable law.

All subsequent oral or written forward looking statements attributable to any member of the Charles Taylor Group or Lovell Minnick or LMP Bidco, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

No profit forecasts or profit estimates

No statement in this Announcement is intended as a profit forecast or profit estimate for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Charles Taylor for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Charles Taylor.

Dealing and Opening Position Disclosure Requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the Code.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

In accordance with the Code, normal United Kingdom market practice and Rule 14e-5(b) of the US Exchange Act, RBC and its affiliates will continue to act as exempt principal trader in Charles Taylor securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

Information relating to Charles Taylor Shareholders

Please be aware that addresses, electronic addresses and certain other information provided by Charles Taylor Shareholders, persons with information rights and other relevant persons for the receipt of communications from Charles Taylor may be provided to LMP Bidco during the Offer Period as required under Section 4 of Appendix 4 to the Code to comply with Rule 2.11(c) of the Code.

Publication on website and hard copies

This Announcement will be available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Charles Taylor's website at <http://www.ctplc.com/investors/> and on LMP Bidco's website at www.lmpartners.com/charles-taylor-documents by no later than 12.00 p.m. on the Business Day following this Announcement.

Neither the content of any website referred to in this Announcement nor the content of any website accessible from hyperlinks is incorporated into, or forms part of, this Announcement.

Charles Taylor Shareholders may request a hard copy of this Announcement by contacting Computershare on +44 (0) 370 889 4020. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. and 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Please note that Computershare cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Charles Taylor Shareholders may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form. If a Charles Taylor Shareholder has received this Announcement in electronic form, hard copies of this Announcement and any document or information incorporated by reference into this Announcement will not be provided unless such a request is made.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

APPENDIX I

SOURCES OF INFORMATION AND BASES OF CALCULATION

- i. The value placed by the Increased Offer on the existing issued share capital of Charles Taylor is based on 77,917,370 Charles Taylor Shares in issue on 7 November 2019, being the last Business Day prior to the date of this Announcement.
- ii. The value of the Increased Offer on a fully diluted basis has been calculated on the basis of 77,917,370 Charles Taylor Shares in issue on 7 November 2019 (being the last Business Day prior to the date of this Announcement) and an additional 4,757,655 Charles Taylor Shares that may be issued pursuant to the Charles Taylor Share Plans. This additional number of Charles Taylor Shares has been calculated on the basis of the maximum number of Charles Taylor Shares that may be issued under the Charles Taylor Share Plans, although the number to be issued is expected to be lower due to the application of the applicable rules. As at the date of the Original Announcement, the number of additional Charles Taylor Shares that could be issued pursuant to the Charles Taylor Share Plans was 4,898,837. This number has reduced as a result of ordinary course exercises of options and employees leaving the Charles Taylor Group in circumstances where their awards lapse.
- iii. The Closing Price on 18 September 2019 is taken from the Daily Official List.
- iv. Volume-weighted average prices have been derived from Bloomberg and have been rounded to the nearest single decimal place.